

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 132 OF 2014 (AJJ)

Before the Hon. Justice Andrew J. Jones QC
27 January 2015

IN THE MATTER OF SECTION 129 OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF THE PEPIN FUND LIMITED (IN VOLUNTARY LIQUIDATION)

ORDER

UPON hearing Counsel for Hugh Dickson and Michael Saville of Grant Thornton Specialist Services (Cayman) Limited (the "Petitioners"), the joint voluntary liquidators of The Pepin Fund Limited (in Voluntary Liquidation) (the "Company"), upon the Petitioners' petition presented on 10 December 2014

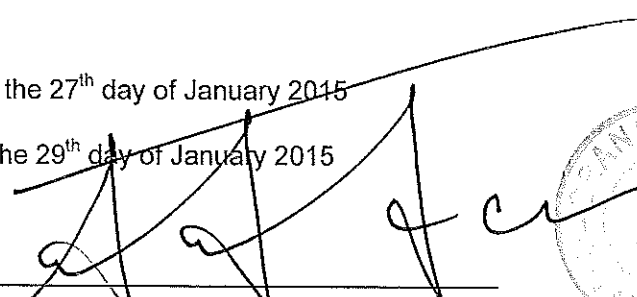
AND UPON READING the First Affidavit of Hugh Dickson sworn 9 December 2014 and the exhibit thereto

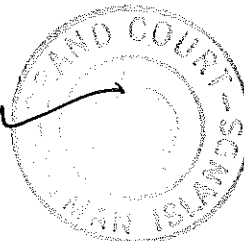
IT IS ORDERED AND DECLARED that:

The Petitioners are not required to put Agencia Estatal de la Administración Tributaria - Ministerio de Hacienda (the "Authority") on notice that the Company may be liable to the Authority in respect of tax, interest and penalties as a result of the Company trading in securities in the Kingdom of Spain by reason of the fact that this claim is as a matter of law unenforceable and is therefore not admissible to proof in the liquidation of the Company.

Dated the 27th day of January 2015

Filed the 29th day of January 2015


The Hon. Justice Andrew J. Jones Q.C.
JUDGE OF THE GRAND COURT



This Order is filed by Walkers, Attorneys at Law for the Petitioners whose address for service is that of their said attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.